

**EXHIBIT 46**  
**-**  
**REDACTED VERSION OF**  
**ECF NO. 484-13**

# EXHIBIT 12

## Message

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**From:** Hunter Campbell [whc@campbellandwilliams.com]  
**Sent:** 2/11/2014 6:28:52 AM  
**To:** khendrick@ufc.com  
**Subject:** Mercer Update

Kirk,

My assistant informed me you called yesterday, however, I was in meetings until just after midnight, so I apologize for not responding sooner. As for the Mercer update, on our call last week we discussed the following issues:

- 1) The source of the data collected by Mercer to assess comparable pay;
- 2) The accuracy of such data; and
- 3) The inability of Mercer to gather data for X-Games and Boxing.

As to the source of the data, I was told that while they do not have any type of "special access" to specific databases, the method by which they compile and subsequently analyze the information "is far more complex than simply pulling information off of the internet and entering it into a spreadsheet." In addition, and for what it's worth, they made it clear to me that they will make every effort to procure the most accurate and recent data available, which for some sports, such as MLB, NFL, and the NBA is "readily accessible." Finally, as to the X-Games and Boxing data, they said they would prefer not including totally speculative estimates, as they simply do not have access to accurate information. In the case of the X-Games, this is a result of Disney (obviously) keeping their information private. In the case of boxing, as you know as well as anybody, there are just so many dilettante promoters and convention room type fights across the country, that in order to gather the data would require Mercer making requests to various commissions and agencies across the U.S., and in short, the process would likely be cost prohibitive.

Let me know if you would like me to give Mercer the go ahead to get this study moving and completed expeditiously, or, if you would like to set up a call with yourself, ILE, and any other Zuffa executives.

If you need to discuss further, I'll be available on my cell for the majority of the day.

-Wm. Hunter Campbell, Esq.

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